

**Thomas Jefferson to James Swan, August 4, 1789, from
The Works of Thomas Jefferson in Twelve Volumes.
Federal Edition. Collected and Edited by Paul Leicester
Ford.**

TO JAMES SWAN J. MSS.

Paris Aug. 4. 1789.

Sir, —Whenever foreigners, possessed of American funds, have come to consult me as to their solidity, I have made it a point to give them the best information in my power. But I have wished to avoid being consulted by those who desire to buy; because it is far from being among my duties to assist in converting the domestic debts of our country into foreign debts, and because too I have not been willing, by giving an opinion which might induce an individual to embark his fortune in a speculation, to take upon myself any responsibility or reproaches for the event of that speculation. The incident which I presume is the subject of your letter was the following. About a week ago one of my servants came and told me there was a person who wished to speak to me. I asked if he was an American or a foreigner? He said a foreigner. I had a good deal of company at the moment, and told him I could not receive him unless his business was extremely pressing. He went to ask his business, and returned with a letter too long to be read in that situation. But at one glance of the eye I saw that it related to the purchase of American funds. I told him to tell the person I did not meddle in that subject, but that unless he was well acquainted with it, he might lose. You know better than I do, Sir, that under the denomination of American funds are comprehended at least 20. kinds of paper of the United States & of the several states, and three times as many kinds of paper effects.

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Those of the confederacy I know to be as solid as the earth itself & would as soon lend money on them myself as on mortgages of land. Some of those of the several states are good: but I do not suppose all of them to be so. None but a broker living on the spot can distinguish the good from the bad. I therefore told the servant to say to him that 's'il ne s'y connoissoit pas il pourvoit bien y perdre.' How the servant or he could transform this into an answer 'that the American funds were of no great stability' is not for me to explain. The line or two of the letter which I read mentioned no names, nor specified any particular kind of funds. This, Sir, is the true answer, and the explanation of the motives which led to it: both of them very far from imputing a want of solidity to the funds of the United States. No body living I believe has been more uniformly confident in them than myself.